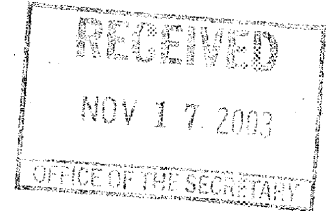


*Letter Type D*

*# 78*

FRANK A. BRACKEN  
5150 PLANTATION DRIVE  
INDIANAPOLIS, IN 46250

November 11, 2003



Jonathan G. Katz, Secretary  
U.S. Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549-0609

RE: File Number S7-19-03

Dear Mr. Katz:

I am writing to express my opposition to the adoption of Proposed Rule: Security Holder Director Nominations issued October 8, 2003 by the Commission.

As an independent director of more than one U.S. publicly traded corporations, I believe the Commission is considering a rule which is unnecessary and will ultimately prove to be counter-productive to the successful management of public companies in the United States.

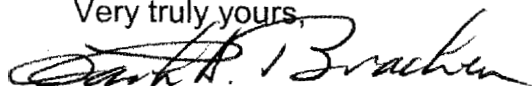
The Board of Directors is charged under state law with the right to manage the corporation on behalf of shareholders and other constituents recognized as valid under the law of the state of incorporation. The Board of Directors and its Committees must act as a unit in their oversight of the Corporation and its management. The Board of Directors and its Committees are normally in the best position to judge the composition of the Board of Directors and the Committees thereby nominating individuals they believe ~~will~~ best serve these constituents, especially if a majority of the Board of Directors consists of independent directors. Shareholders are not charged with the same duty. With recent regulatory reforms, independent Boards of Directors and Nominating Committees are becoming the norm in publicly traded companies in the United States. This change in corporate America should be allowed to operate before this proposed rule is considered further, especially since shareholders already have the ability over time to replace the entire Board if the required majority wishes to do so utilizing a separate proxy statement.

I am also concerned that this rule will encourage annual contested elections within the issuer's proxy statement which will be conducted by shareholders and other constituents authorized by the state law of incorporation. This threat creates one more impediment to attracting and retaining qualified independent directors and can facilitate special interest groups "hijacking" the director election process.

Jonathan G. Katz  
November 11, 2003  
Page 2

I respectfully request that the proposed rule or any similar rule authorizing direct nomination *of directors* and **use** of the issuer's proxy statement *to* conduct a contested election not be adopted.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Jonathan G. Katz".

FAB/jmb